

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS (CHICAGO)**

DANIEL FRYZA AND	)	Bankruptcy No. 14-44618-DRC-13
KATHERINE REVELAS,	)	
	)	Chapter 13
Debtors,	)	
	)	
PNC BANK, NATIONAL ASSOCIATION,	)	Related To Doc. No. 18
	)	
Movant,	)	
v.	)	
	)	
DANIEL FRYZA AND	)	
KATHERINE REVELAS,	)	
	)	
Respondents.	)	
	)	
	)	

## OBJECTION OF PNC BANK TO THE DEBTOR'S CHAPTER 13 PLAN

PNC Bank, National Association, successor by merger to MidAmerica Bank (“PNC Bank”), by and through its undersigned counsel, files this Objection to the Debtors’ Chapter 13 Plan, and in support thereof, avers as follows:

## BACKGROUND

1. Daniel Fryza and Katherine Revelas (the “Debtors”) are adult individuals who reside at 1236 Teasel Lane, Naperville, Illinois 60564.
2. The Debtors filed for protection under Chapter 13 of Title 11 of the United States Code on December 16, 2014 (the “Petition Date”).
3. On January 8, 2015, the Debtors filed a Chapter 13 Plan (the “Plan”).
4. Prior to the Petition Date, the Debtor was obligated to PNC Bank pursuant to an Equity Cash Line Agreement and Promissory Note dated August 23, 2004 (the “Note”). A true and correct copy of the Note is attached as Exhibit “A”.

5. The Note is secured by a Mortgage on the Debtors' real property located at 1236 Teasel Lane, Naperville, Illinois 60564 (the "Mortgaged Premises") that was recorded on September 10, 2004 with the Dupage County Recorder at R2004-237840 (the "Mortgage"). A true and correct copy of the Mortgage is attached as Exhibit "B".

6. In the Schedules, the Debtors value the Mortgaged Premises at \$260,000.00.

7. The Debtors' Schedules provide that the Mortgaged Premises is encumbered by a first lien held by PNC Mortgage alleged to be in the amount of \$211,023. 81.

8. To date, PNC Mortgage has not filed a proof of claim evidencing its debt.

### **OBJECTION TO PLAN**

9. The Plan proposes to reclassify PNC Bank's secured Proof of Claim as a partially secured and partially unsecured claim, as opposed to treating PNC Bank's Proof of Claim as a fully secured claim.

10. PNC Bank objects to the Plan as it seeks to modify the rights of PNC Bank as a creditor whose claim is secured *only* by a security interest in real property that is the Debtors' primary residence in direct contravention of 11 U.S.C. § 1322.

11. PNC Bank believes and avers that the Mortgaged Premises has a value of at least \$354,000.00 based on a recent valuation of the Mortgaged Premises performed on behalf of PNC Bank (the "Valuation"). A true and correct copy of the Valuation is attached as Exhibit "C".

12. Accordingly, the lien of PNC Bank is not subject to modification in accordance with 11 U.S.C. 1322 and is fully secured.

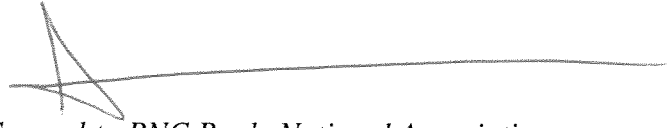
13. PNC Bank is entitled to its contractual monthly payments in addition to the payment of its arrears in full as a condition to the cure and reinstatement of the Mortgage.

14. By reason of the foregoing, PNC Bank objects to the confirmation of the Debtors' Chapter 13 Plan.

WHEREFORE, PNC Bank, prays that this Honorable Court enter an Order denying confirmation of the Debtors' Chapter 13 Plan and grant PNC Bank such further relief as it deems just and proper.

Respectfully submitted,

Dated: January 27, 2015



*Counsel to PNC Bank, National Association*

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KATHERINE REVELAS,	)	
	)	
Respondents.	)	
	)	
	)	

**CERTIFICATE OF SERVICE**

I certify that I served or caused to be served a copy of the Objection of PNC Bank to the Debtors' Chapter 13 Plan upon the following individuals in the manner provided:

**Via First Class Mail on January 27<sup>th</sup>, 2015**

**Daniel Fryza**  
**Katherine Revelas**  
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Naperville, IL 60564

**Paul M Bach**  
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Dated: January 22, 2015

Respectfully submitted,

  
*Counsel to PNC Bank, National Association*